



Use this checklist as a guide for questions to ask when speaking with a lender.

A few lenders charge fees at disbursement, but some may charge additional fees at repayment. Because repayment fees are charged on a higher principal balance (after interest has accrued), they add significant cost to your loan.

Most student loan rates are variable. They are typically based on a Prime or LIBOR rate plus a margin. Choose a loan based on a rate that is familiar and comfortable to you.

Lenders typically allow you to repay your loan in 10, 15 or 20 years. For the most flexibility, seek a lender with a long repayment period and no penalty for early repayment.

Many loan programs allow you to defer payments while in school. If this is important to you, make sure the lender you are considering offers this feature without fees.

Typically, lenders will not require any payments as long as you are attending an eligible school at least half time. You may have to start repayment on your loans six months after graduation, leaving school or dropping to less than half-time enrollment. Be aware that some lenders require minimum interest payments while you are in school.

In addition to requiring a positive credit history, most lenders may require that you enroll at least